



Capricorn

# Code of Ethics

Capricorn Energy PLC



# A Statement from our Chief Executive

Capricorn Energy PLC is an independent oil and gas exploration and production company and our role is to responsibly produce hydrocarbons in support of the UN Sustainable Development Goals.



Our sustainability strategy spans efforts to protect the environment and transition to more sustainable energy sources, support society by creating value for our stakeholders and use social governance structures to ensure we conduct our business ethically and with integrity.

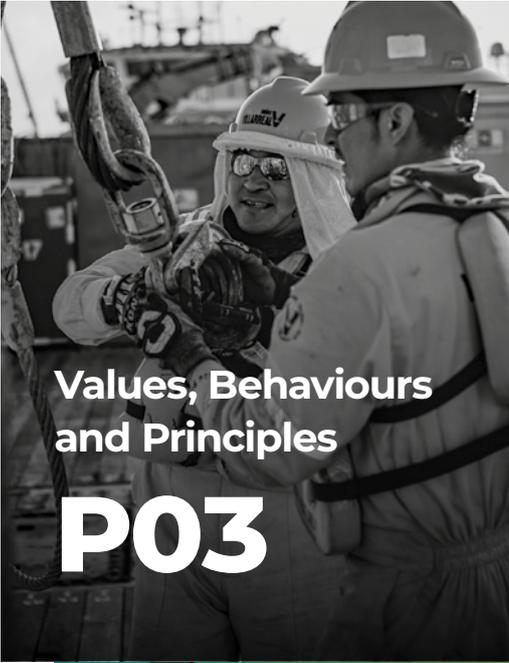
Capricorn's Code of Ethics sets out the rules by which we must all abide and shapes the behaviours that we, and those we work with and who represent us, must follow. In this updated edition, we present our continued commitment to ethical operations and a strengthened position on environmental, social and governance (ESG) themes. Please read the Code carefully and note the key messages which will help us maintain our strong culture of ethics and compliance.

We all have a role to play in safeguarding the integrity of this Code. If you have a concern or any questions relating to the Code, then you have a duty to speak up. In addition to regular internal channels, we have also put in place external support systems via Protect.

I would like to thank you all for your continued commitment to our high ethical standards.

A handwritten signature in black ink, appearing to read 'S. Thomson', written in a cursive style.

**Simon Thomson**  
Chief Executive  
2021



Values, Behaviours  
and Principles

**P03**



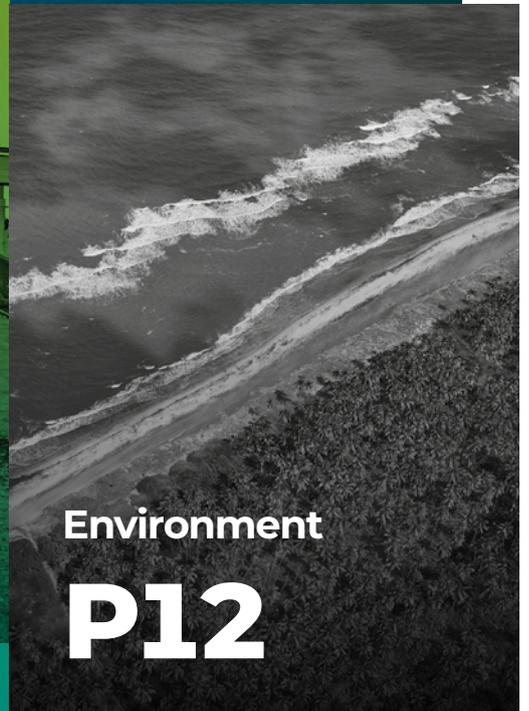
Governance

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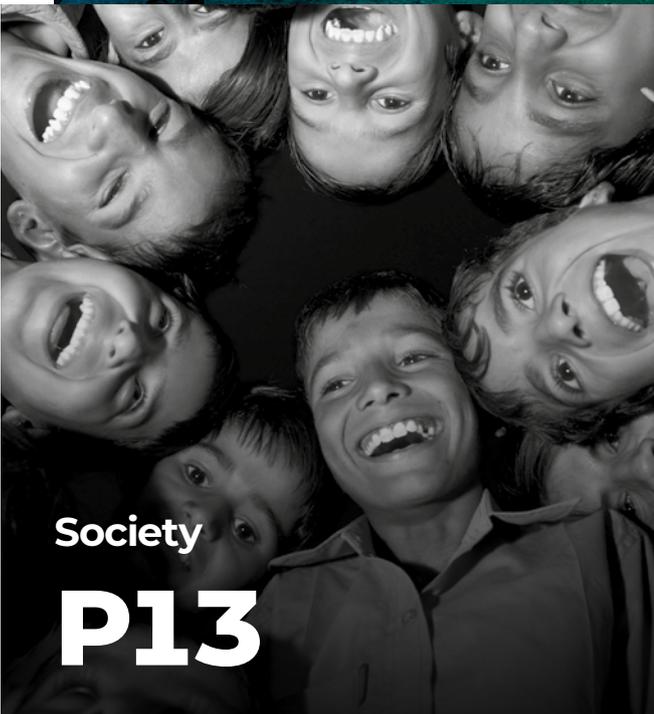
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Speak Up

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# Values, Behaviours and Principles

Delivering value in a safe, secure, environmentally and socially responsible manner for our stakeholders is a key part of our strategy and ensures we maintain our licence to operate.

At the core of this is our culture, which is based around a commitment to working responsibly, and on our core values which are known as the 3Rs:

**Building Respect:**

We act with respect for people, communities with whom we interact, the environment, human rights and the law.

**Nurturing Relationships:**

We act honestly, transparently and with integrity to develop strong and lasting relationships with our stakeholders.

**Acting Responsibly:**

We behave fairly, ethically and are accountable for our actions.

We believe in, and act on, our responsibility to care for people, society and the environment.

**High Performing Behaviours**

The behaviours that define the way in which we work are based on the 3Rs and are known as our High Performing Behaviours:

- Be Safe
- Be Entrepreneurial
- Be Focused
- Be a Leader
- Be Collaborative
- Be Open
- Be Empowered

**The Way We Work**

Capricorn’s business strategy is set by the Board to deliver value for our stakeholders by building and maintaining a balanced portfolio of exploration, development and production assets.

All our stakeholders – investors, shareholders, employees and the governments and citizens of our host countries – have expectations that we will deliver value in a safe, environmentally responsible and ethical manner considering both immediate needs and those of future generations.

We have long had a set of Business Principles that frame the way we work. These are presented below with accompanying key issues and expectations for conduct outlined in the following pages.

Our Code links strongly to, and emphasises, the importance of the United Nations Sustainable Development Goals (UNSDGs) in delivering strong Environmental and Social Governance (ESG) for our Company, and we are fully committed to making positive and meaningful contributions where we can.

**Capricorn’s Business Principles**

**Overarching Principle**  
We manage risk and seek to continually improve

**Core Principle**  
We behave honestly, fairly, with integrity and in a sustainable manner



**Behaving Responsibly to People**

We develop the potential of our people.

We provide a workplace that respects personal dignity and rights, is non-discriminatory and provides fair rewards.

We provide a healthy, safe and secure work environment.



**Behaving Responsibly towards the Environment**

We take a precautionary approach to our effect on the environment.

We strive to prevent and minimise our impact on the environment including no net impact on biodiversity.

We will chart and implement a pathway to Net Zero carbon emissions and report on our progress.



**Behaving Responsibly to Society**

We seek to make a positive social impact in every area where we work by working ethically and with integrity.

We respect and promote the human rights of individuals, communities and indigenous peoples.

We acknowledge the aspirations and concerns of the communities in which we work and will respond to, and address grievances fairly.



## Use of the Code and Responsibilities

### Who Does the Code Apply to?

Our code applies to everyone who carries out work for or on behalf of, or provides services to Capricorn, including:

- All Board members and officers;
- All Capricorn employees;
- All service providers and contractors; and
- Capricorn-operated joint ventures.

Board members, officers, employees and contractors who work with Capricorn are expected to review this document as part of their induction and confirm that they have read, understood and agree to comply with it. Service providers are bound by the terms of the Code through its inclusion in their contract with Capricorn.

The requirements of the Code are implemented in all Capricorn-operated joint ventures, requiring all joint venture partners, international and local suppliers, agents and other third parties to act in a manner consistent with the values and principles set out in the Code. In joint ventures where Capricorn is not the operator, best efforts will be taken to ensure equivalence and alignment with these standards.

Throughout this document we use 'personnel' to refer to all people the Code applies to.

### Personal Responsibility

All personnel have a duty of care to themselves, their colleagues, the environment, our stakeholders and our assets. Personnel are responsible for understanding and complying with the Code which should be read carefully and understood fully. Where there are any doubts about the action to take, always seek advice from your line manager in the first instance. There are other mechanisms for expressing concerns, described in 'Speak Up' on page 15.

### Management Responsibility

Our people managers have an important role to play in ensuring the requirements of the Code are applied in all work activities.

Managers should drive best practice and behaviour by demonstrating their commitment to the Code through good leadership and personal behaviours. In addition, managers have an important role to play in ensuring:

- All direct reports have a copy of the Code and understand how to apply it;
- All direct reports are supported in their implementation of the Code; and
- All reports of breaches of the Code are appropriately reported and investigated.

### Breaches of the Code

Failure to comply with any aspect of the Code or related policies, standards or procedures may lead to disciplinary action up to and including dismissal and, in the case of contract staff or business partners, termination of contract. Where there is suspicion of, or an actual breach of the Code, an internal investigation may be initiated. The Company will fully cooperate with law enforcement or regulators if required. Staff are expected to cooperate fully in any internal or external investigation if requested to do so. Interference, obstruction or failure to cooperate in an investigation will be regarded as misconduct and subject to a disciplinary process or, in the case of staff who are not direct employees, appropriate sanctions.

# Governance

## Our Core Principle

We behave honestly, fairly and with integrity.

### Our Expectations

Behaving honestly, fairly and with integrity is central to all of Capricorn's interactions. We strive to comply with applicable legal, regulatory and licence requirements and strive to respect international norms of behaviour.

### Compliance with the Law

Capricorn complies with the laws and regulations of the countries in which we operate. Where differences exist between national and international standards we will strive to uphold the higher applicable standards. All personnel are expected to be familiar with relevant laws and regulations pertinent to their roles and responsibilities. Managers or anybody with direct reports have an additional responsibility to ensure that business activities are in compliance with relevant laws and regulations.

### Risk Management

Good risk management means making informed choices regarding the risks that we are willing to take in the pursuit of our objectives. Our approach to risk is set out in our Group Risk Management Policy and supported by our risk management standards, procedures and risk appetite statement. Identifying and controlling risk sit at the core of our culture.

The Group annually sets a number of Key Performance Indicators (KPIs) which are designed to measure the delivery of the Group's strategy. These are cascaded to every team member allowing individual objectives to be agreed that support the delivery of the strategy. Each KPI will have a number of associated risks and opportunities which may impact, positively or negatively, on the achievement of that objective. Fully understanding these risks and opportunities is vital to ensuring they can be properly managed or exploited.

Our management system is developed to identify and control risks across our activities and the business lifecycle. All projects must seek to minimise risks in line with the 'As Low as Reasonably Practicable' (ALARP) principle. We regularly review the risks associated with the delivery of our business objectives and the efficacy of our internal controls, and we continually seek to improve our performance in all areas. For material projects across the business lifecycle, we employ a gated project delivery process (PDP) which mandates a review of risk and opportunities at key points in the project. This provides assurance that the risks and opportunities have been evaluated before the project can move forward to the next stage.

### Relationships with Suppliers and Partners

Strong relationships with our suppliers and partners are vital to our success. We work with others who share our approach to compliance with legal requirements and act in a manner which is consistent with Capricorn's Code. The selection of suppliers must take into account the following actions:

- Good judgement exercised so as to act in a manner that will reflect favourably upon Capricorn and its personnel.
- Our Code, policies and standards are to be communicated to key suppliers and partners at the beginning of any relationship.
- Invitations to tender must set out our expectations that associated contracts and procurement follows Capricorn's standards.
- Terms of agreements with business partners must be approved by the Legal Department.
- Terms of agreements with service providers must be approved by a member of the Contracts Department.

### Conflicts of Interest

Business decisions should always be based on what is in Capricorn's best interests and not on the basis of personal considerations or relationships. This includes awareness of the following:

- Actions or relationships which could conflict with, or appear to conflict with, the interests of Capricorn or other stakeholders must be avoided.
- All apparent or potential conflicts of interest must be reported through line management.
- Personnel are not allowed to work in the same department as a relative or partner or in their direct supervision, unless approved in advance by Human Resources.

### Bribery and Corruption

Capricorn is committed to the UN Global Compact principle to work against all forms of corruption, including extortion and bribery. We do not tolerate, permit or engage in bribery, corruption or improper payments of any kind in our business dealings anywhere in the world, either with governments or the private sector. We have a fundamental commitment to comply with all applicable laws governing the conduct of our operations worldwide. This commitment includes laws against bribery and corruption. Under UK law (Bribery Act 2010), it is an offence:

- to offer, promise or give a bribe;
- to request, agree to receive or accept a bribe;
- to bribe a foreign public official to obtain or retain business; and
- for a commercial organisation to fail to prevent bribery by those acting on its behalf.

Therefore, personnel must not make or accept bribes or other payments, gifts, hospitality or inducements (of whatever kind) which are intended to influence a business decision or compromise independent judgement. This includes facilitation payments.

### Gifts, Hospitality and Expenses

From time to time, personnel may be presented with gifts from other business organisations. Hospitality can be an important part of building business relationships and may be of cultural significance, but it can also be open to abuse or present potential conflicts of interest. Therefore, personnel must:

- Refuse any gift that is offered, or could be viewed as being offered, in the expectation of, or to solicit, favourable consideration of any nature and report it immediately to their line manager.
- Not accept money, loans, services, goods, entertainment, favours or any form of recompense from any (actual or potential): supplier, contractor, sub-contractor, customer or competitor where it is intended to influence unethically a business decision.
- Not give gifts which could be interpreted as intending to influence improperly a business relationship or transaction.
- Record all gifts and/or hospitality, whether offered or received, accepted or declined, in the Group Gifts and Hospitality Register in accordance with the criteria set by the Company.

Gifts of a minor nature (small promotional items, drinks, meals, etc.) may be accepted (or provided) if they are reasonable in the context of the relationship and providing no ulterior motive can be attached to their provision. If in doubt, personnel should consult their line manager or the Risk & Compliance Manager.

### Political Contributions and Activity

Capricorn does not engage in party politics or make donations to political parties, candidates or intermediaries. We lobby through industry bodies and in a transparent manner. Personnel have the right to participate in the political process and should make it clear that they do so in a personal capacity and are not in any way representing Capricorn.

- Personnel must not engage in party politics or make donations to political parties, candidates or intermediaries as a representative of Capricorn.
- Personnel must ensure any contributions or support for political parties is personal only.
- Personnel must seek approval from the Director of Corporate Affairs before participating and representing Capricorn at any external advisory group which involves government.

### Money Laundering

When money obtained through illegal means is converted or transferred through a legitimate source this is referred to as 'laundering'. We take steps to prevent criminals from using business transactions with Capricorn to launder illegal funds.

- Be aware of possible money laundering activities and report any suspicions immediately to the Director of Finance.
- Ensure that appropriate screening of third-party organisations has taken place in line with Capricorn policies.

### Import and Export Controls

In dealing with other countries, personnel should at all times comply with all applicable import and export controls and sanctions relating to those countries. Failure to adhere to such controls and sanctions can severely impact upon Capricorn and also those individuals involved. Potential penalties for non-compliance include the withdrawal of operating permits, the imposition of criminal and civil fines and imprisonment.

# Governance continued

## Tax Principles

The UK Criminal Finances Act 2017 includes the corporate criminal offence of failing to prevent the facilitation of tax evasion, both UK and foreign. Capricorn seeks to act always with integrity, honesty and transparency in its tax strategy and practices. We are committed to maintaining open and constructive relationships with all tax authorities and we have robust procedures in place to identify and mitigate any risk of tax evasion facilitation. A copy of our tax strategy is published on the Capricorn website.

## Transparency

Revenue generated from our activities can help contribute towards economic and social development in the countries where we operate. Capricorn supports transparency around how revenues from the natural resources extractive industry are used, including transparency of tax contributions and other payments to governments by oil and gas companies.

Capricorn endorses the Extractive Industries Transparency Initiative (EITI) and seeks to support disclosure initiatives where we operate.

## Protection of Assets and Use of Information Technology

Assets include the physical property of Capricorn, such as buildings, equipment, funds, accounts, technology and documents, as well as intangible assets such as intellectual property (patents, copyrights and trademarks). Data and information which is stored and processed on digital systems and networks is a key asset and is critical to the operation of the business. Capricorn will respect and adhere to legislation protecting the privacy of the individual, including the UK General Data Protection Regulations and other jurisdictions of our operations. Therefore, personnel must:

- Ensure that Capricorn's assets are not misused or misappropriated.
- Access data and information only in accordance with current security policies and procedures.
- Ensure confidential data and information relating to Capricorn, its employees, business partners or service providers is not downloaded or transmitted without appropriate authorisation. Report immediately to the Group IT Manager if personnel identify that data has been lost, misused, intercepted or otherwise misappropriated. Incidents can be logged in the Incident Register for investigation and resolution.

- Report any suspicious electronic communications or cyberattacks, which may represent a threat to the security of Capricorn hardware, systems or data.
- Manage information in conformance with the prevailing data protection legislation.

## Competition and Anti-Trust

Our operations may be subject to competition laws (referred to as antitrust laws in some countries). These laws seek to promote free trade and prevent collusion between organisations which may disadvantage consumers.

If a competitor, business partner or service provider tries to discuss issues that could be anti-competitive and infringe such laws, personnel must end the conversation immediately and report the matter to the Director of Legal. This would apply whether the issue is raised officially in a formal meeting or socially in a casual discussion.

## Confidentiality and Insider Trading

During the course of work, personnel may access confidential information about Capricorn, a service provider or business partner. If this information (i) pertains to Capricorn or any other publicly traded company; (ii) is not generally available; and (iii) would be likely to have an effect on a person's decision to buy or sell shares in that company, then any dealing in the Company's shares or the shares of another company as a consequence of this information, as well as the disclosure of the information itself could amount to insider trading. The disclosure or misuse of such insider information would be a breach of contract between Capricorn and its employees, business partners and service providers. It is also a criminal offence in the UK to disclose insider information which results in dealing.

Personnel must:

- Keep inside information confidential.
- Not disclose information gleaned during the course of their work for Capricorn to anyone outside Capricorn, or to personnel who do not require to know the information for their normal work activities.
- Not buy or sell securities of any listed company (including Capricorn) or encourage anyone else to if in possession of insider information related to those securities.

If in doubt, reference should be made to: Capricorn's Dealing Code; Capricorn's Procedures, Systems and Controls for compliance with the Market Abuse Regulation; the Listing Rules and the Disclosure Guidance and Transparency Rules; and Capricorn's Insider Lists Process which are available from the Company Secretary and on the intranet site.

## Personnel Contributions to Outside Organisations

Contributions to lectures and articles to technical institutions and journals is allowed with appropriate approval. Personnel must:

- Ensure any contribution does not contravene confidentiality agreements or present a conflict of interest for them or the Company.
- Speak to their Manager who should consult the Director of Corporate Affairs for approval.

## Where to seek additional guidance

[Group Risk Management Policy](#)

[Group Risk Management Process](#)

[Group Risk Appetite Statement](#)

[Capricorn Operating Standards \(COS\)](#)

[Corporate Responsibility Management System \(CRMS\)](#)

[Internal Control and Assurance Framework \(ICAF\)](#)

[Capricorn Academy](#)

**Disclosure and Reporting**

Capricorn's shares are quoted on the London Stock Exchange. We have a duty to disclose in a timely manner accurate and complete information to enable investors to make informed market decisions about Capricorn. We have in place procedures, systems and controls to ensure that we comply with these obligations and these must be strictly adhered to. The requirements include:

- All funds, accounts, assets, receipts and disbursements must be properly recorded in Capricorn's books and records in accordance with Capricorn's normal standards and procedures and in compliance with the relevant legislation and regulatory requirements.
- Accurate information must always be provided, and financial information must be recorded and reported in line with applicable laws and Capricorn procedures.
- Any queries regarding disclosure should be addressed to the Company Secretary.

**Where to seek additional guidance**

Anti-Bribery and Corruption (ABC) Management Standard

People Management Manual

Procedures, Systems and Controls for Compliance with the Market Abuse Regulation

Listing Rules

Dealing Code

Disclosure Guidance and Transparency Rules

Insider Lists Process

Capricorn Academy



# People



## Our Principles

We develop the potential of our people.

We foster a workplace that respects personal dignity and rights, is non-discriminatory and provides fair rewards.

We provide a safe, healthy and secure work environment.

### Our Expectations

#### Diversity and Inclusion

At Capricorn, we believe that our people provide the foundation for our success and we are committed to developing and supporting a professional, talented, diverse and engaged workforce. To meet this commitment, our people management principles, policies, standards and procedures are designed to maximise people and organisational performance. This is underpinned by our company values of respect, relationships and responsibility.

We will promote a safe, collaborative and positive work environment for everyone, which recognises employee contributions and provides opportunities for growth and development. We will further support the delivery of business objectives through the adoption of the company's high performing behaviours.

Personnel must:

- Respect the dignity and human rights of colleagues and others with whom they come into contact including the communities in which we work.
- Always base work-related decisions on merit, including qualifications and capabilities to meet the requirements of the work.

#### Discrimination, Harassment or Bullying

We do not tolerate any form of harassment, bullying or discrimination. Personnel must:

- Never use inappropriate jokes or derogatory comments as these are never acceptable.
- Speak out against discrimination, harassment or bullying and support others who challenge or report it.

#### Occupational Health & Safety

Safety is a core value for all people connected with our business. The safety and security of our personnel and the communities in which we work are fundamental requirements in all that we do. We aim to promote health and wellbeing and eliminate all work-related injuries and illnesses. We seek to protect and support communities in maintaining health, safety and security locally and support initiatives to do so.



Our Corporate Health, Safety & Security Policy (CHSSP) is reviewed annually and establishes our commitment to avoid or manage such risks to a level which is ALARP. Health and safety is everyone's responsibility. Personnel and those who work with us must:

- Comply with health, safety and security procedures and instructions relevant for their work.
- Only undertake work for which they are trained and competent.
- Not start or continue a task if it is unsafe to do so or if they are not trained or qualified to do so.
- Report any actual or near miss accident, injury or incident or any unidentified hazards.
- Not assume that someone else has reported a risk or concern.
- Understand the emergency procedures that apply to their area of work and the task they are undertaking.
- Contribute to promoting a culture of health and safety.

### Major Hazards

Some of our activities generate major hazards. We manage these in line with our Corporate Major Accidents Prevention Policy (CMAPP) and our CRMS procedures. The emphasis is on prevention, but we also commit to and maintain mechanisms to respond to incidents in the business, including crises and emergencies.



The Board and senior managers are committed to promote, enhance and sustain a strong health and safety culture and implement measures for maintaining safety and environmental protection and control of major accident hazards as core corporate values. Personnel in roles whose actions or inactions can impact HSE performance, particularly those in roles responsible for safety and environmentally critical tasks, must be competent to perform their duties. All personnel must review the CMAPP and related training as part of their induction and confirm that they have read, understood and agree to comply with it.

### Security

We have established Group Security Procedures which address the steps to be taken to mitigate security risks in our operations. Personnel must:

- Make sure they are aware of and comply with local security policies.
- Follow appropriate procedures for travel.
- Report any activity which might put people, assets or community security at risk.

We seek to ensure that standards of operations, equipment and training of personnel meet the requirements of the Voluntary Principles on Security and Human Rights and reflect the requirements of key UN human rights guidelines.

### Personal Data

Certain information held by the business can contain personal data. Personal data is information which relates to a living individual who can be identified from that information, for example, someone's address, contact details, payroll and images among other. In compliance with regulatory requirements, personnel must:

- Protect personal data in line with requirements.
- Ensure correct procedures are in place for storage of personal data.
- Ensure consent is given and is explicit for any sensitive data.
- Label personal information as 'confidential'.
- Understand their rights and responsibilities in regard to data protection.
- Notify any breach to Capricorn's Data Protection Officer.

## Where to seek additional guidance

Corporate Responsibility Management System (CRMS)

Corporate Social Responsibility (CSR) Policy

People Management Policy Manual

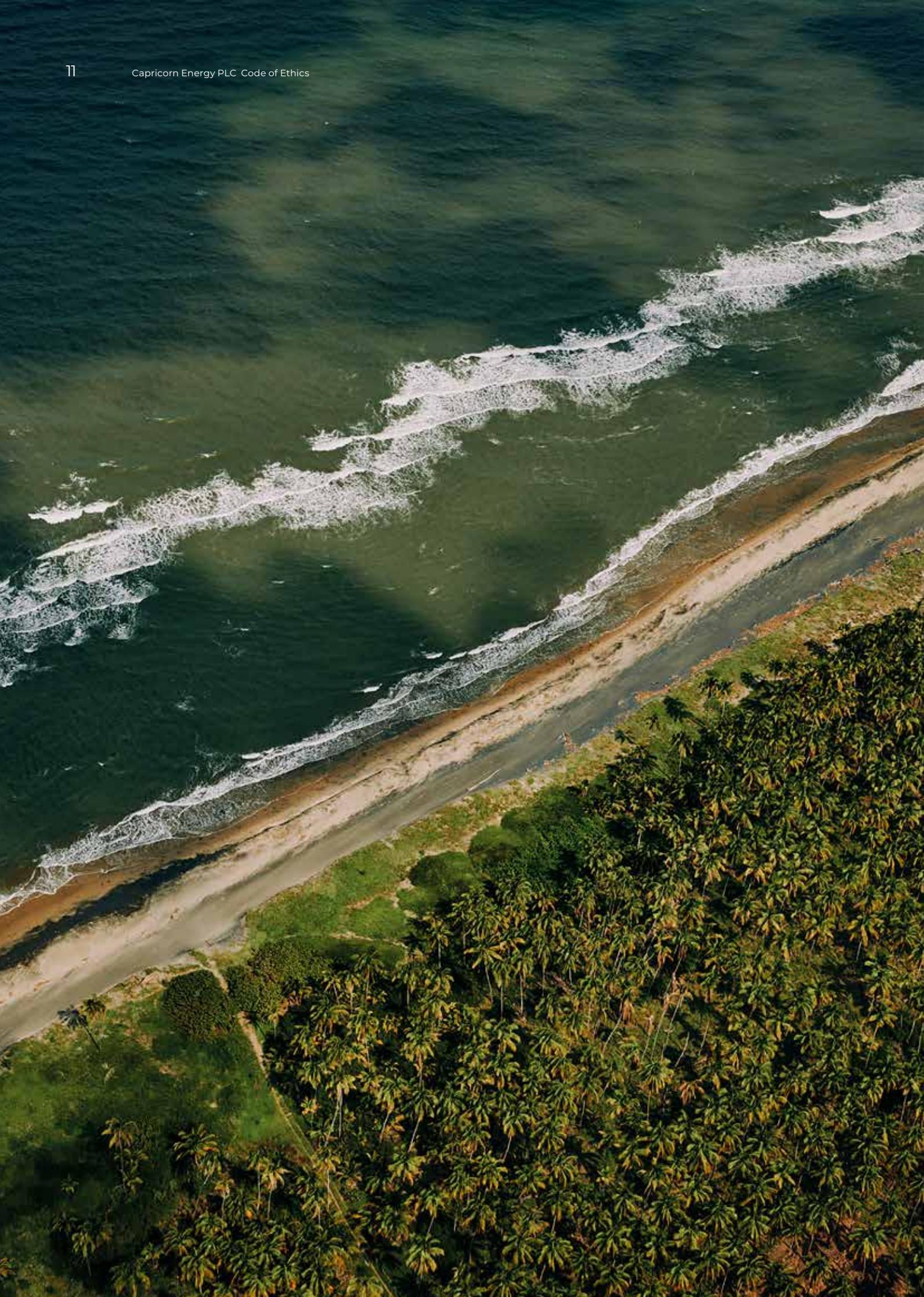
Corporate Health, Safety & Security (HSS) Policy

Corporate Major Accident Prevention Policy (CMAPP)

Document Control Procedures, August 2013, IM/02/PR/0012

Information & Systems Acceptable Use Procedures and Standards

HSE Culture Framework



# Environment



## Our Principles

We take a precautionary approach to our effect on the environment.

We strive to prevent and minimise our impact on the environment, including no net impact on biodiversity.

We will chart and implement a pathway to Net Zero carbon emissions and report on our progress.

## Our Expectations

We recognise that oil and gas exploration, development and production activities may have an impact on the environment, biodiversity and also to people's connections to and dependency on the environment. We seek to prevent, minimise or mitigate any adverse impact that we may have.

Our Corporate Climate and Environment Policy is reviewed annually and establishes our commitment to taking a precautionary approach, avoiding and mitigating negative impacts on the environment and biodiversity. It states our position on Climate Change and Energy Transition.

As such, we have introduced a robust series of procedures within our CRMS which requires environmental considerations to be taken into account at each stage of our activities. While we apply all local regulations, we also strive to uphold good international standards of practice wherever we work. The CRMS also requires us to apply good practice, as defined by the International Association of Oil & Gas Producers (IOGP) guidelines and UK Continental Shelf (UKCS) customs and practices, especially in locations with little local regulation. This includes general environmental management and protection; energy management and climate change; materials management; and emissions, water, waste and sound management.

## Biodiversity

We seek to ensure the promotion of the sustainable use of biological resources is in line with the Convention on Biological Diversity. We are committed to not operating in UNESCO designated World Heritage Sites and will only undertake operations that may affect other protected areas and recognised sites (such as Ramsar sites, IUCN category I-IV areas) following rigorous impact assessment and, if necessary, specific biodiversity assessments and the development of Biodiversity Action Plans. Personnel and those who work with us must:

- Comply with applicable laws and regulations and our policies, to protect the environment and natural heritage, and to prevent or mitigate pollution or discharges, to use resources efficiently and ensure that any incidents are investigated and lessons learned.

- Adopt a precautionary approach to avoid, and where this is not feasible, minimise negative impacts on the environment and biodiversity to as low as reasonably practicable ALARP, while developing no net impact programmes for sensitive biodiversity.
- Recognise and respect the reliance and interaction of local communities with their environmental and biodiversity.

## Climate Change and Energy Transition

Our climate change and energy transition strategy seeks to ensure we are able to adapt to current and future strategic and operational climate risks and opportunities. We actively pursue our Net Zero carbon emission ambitions in accordance with the carbon removal hierarchy – Avoid-Reduce-Substitute-Sequester-Offset and targets set by the Board. Personnel and others who work with us must:

- Promote and support application of the removal hierarchy with all our stakeholders in identifying and delivering opportunities to accelerate our ambitions and meeting stated emission reduction targets.
- Support us in avoiding and reducing unnecessary energy use and Greenhouse Gas (GHG) emissions in all aspects of our day-to-day operations across the business lifecycle.
- Encourage and collaborate with our operating partners and other stakeholders to promote the same values in the activities under their control.

## Chemical Management

Where our business requires the use of chemicals, we seek to select and use the most environmentally benign materials available to fulfil their function without compromising safety. We manage chemicals in accordance with local legislation and the Oslo/Paris Convention for the Protection of the Marine Environment of the North East Atlantic (OSPAR).

## Water Management

We appreciate that our activities can impact on water resources and that access to clean water is a key human right and of importance to local communities and the environment. We take due consideration in protecting water quality and conserving fresh water resources.

## Waste Management

Waste generated in our business is avoided and minimised in accordance with the waste management hierarchy. We apply EU practices on Duty of Care and waste classification. Some locations in which we operate may suffer from water stress in terms of availability or quality which may impact communities and the environment. We assess the sensitivities around water demand and supply by applying sound water management techniques to protect and conserve supplies to communities, the wider environment and our activities.

## Where to seek additional guidance

Corporate Responsibility Management System (CRMS)

Corporate Environment Policy

# Society



## Our Principles

We seek to make a positive social impact in every area where we work.

We respect and promote the human rights of individuals, communities and indigenous peoples.

We acknowledge the aspirations and concerns of the communities in which we work and will respond to, and address grievances fairly.

### Our Expectations

Our operations can affect the social and economic environment of the communities where we operate.

We engage with local communities, government, business partners and other stakeholders to understand the issues and concerns of the communities with whom we work. We seek to make a positive contribution.

Our Corporate Social Responsibility (CSR) Policy is reviewed annually and sets out our commitments and expectations in relation to human rights and local communities.

### Human Rights

Our Human Rights Policy is integrated in our CSR Policy and we are committed to respecting internationally recognised human rights and we seek to ensure non-complicity in human rights abuses as stated in our support of the UN Global Compact Principles on Human Rights. We support the principles contained within the Universal Declaration of Human Rights through an approach guided by and aligned with the United Nations Guiding Principles on Business and Human Rights. All personnel have a responsibility to respect human rights in their dealings with others.

Capricorn has zero tolerance for slavery and human trafficking in all its different forms in any part of its business. Our Human Rights Policy is integrated in our CSR Policy. We do not employ forced, bonded or child labour or any form of modern slavery and take all reasonable steps to ensure that this does not exist in our operations or our supply chain.

### Community Social Investment and Involvement

We contribute to community and social development through carrying out our business activities and paying taxes, as well as by providing employment, skills development and trade with local enterprises, and by making targeted social investments. We seek to encourage the development of local skills and promote the use by our suppliers and contractors of cost-effective local goods and services, provided standards can be met and maintained. In our social investment programmes, we consider our potential to contribute to the UN Sustainability Goals where possible.

We practice responsible social investment and our personnel should be aware of the areas on which we focus promoting partnership where we can to make the greatest difference and demonstrate a link with the UNSDGs. Capricorn's social investment areas are:

- Community Health;
- Community and Economic and Environmental Benefit;
- Community Protection and Climate Adaption; and
- Education and Innovation.

Personnel involved must:

- Seek to utilise local goods and services with the proviso that health, safety, security and our Code is upheld.
- Ensure any social investment follows the Capricorn Social Investment Criteria and in line with those values expressed in the Code.

Impact benefit plans are developed to clarify our contributions locally. We apply criteria in selection and performance indicators to assess success to help ensure transparency. Regions will develop a Social Investment Programme based on Capricorn criteria, the scope of our activities, local needs and priorities and ensure that appropriate grievance mechanisms are in place for addressing local community concerns.

### Charitable Gifts

Capricorn supports many charitable causes through the Capricorn Charities Committee in the UK and also through our other country offices. Our corporate charitable giving forms a key part of our overall sustainability strategy and the support we provide makes meaningful contributions to several UNSDGs.

This links with our support of the UN Global Compact Labour Standard, including: freedom of association and right to collective bargaining; elimination of forced labour; abolition of child labour; and elimination of discrimination. Personnel and others involved must:

- Be aware that any requests for charitable giving need to follow the Capricorn Guidelines for Charitable Giving.
- Not make promises of charitable support without formal approval from Capricorn or which may contravene our Code.

Capricorn does not fund the following: charities with religious or political affiliations; political parties; places of worship; labour unions; organisations where there is a potential conflict of interest; organisations that discriminate; or individual sponsorship.

All requests for sponsorship or donations must be submitted through our formal procedure and considered objectively by our Charity Committee.

### Communication and Public Engagement

Any communications with the media must be managed through the Corporate Affairs Department. Our reputation and public image could be damaged if we make inaccurate or misleading public statements. Capricorn has designated employees who are authorised to represent Capricorn to the media or respond to their enquiries or questions.

Personnel must:

- Immediately direct any enquiry from the media to the Corporate Affairs Department.
- Not communicate with the media, either on or off the record, without prior authorisation from the Corporate Affairs Department.
- Comply with the requirements of the Group Social Media Policy when using social media.
- Not contact, or represent Capricorn to any third parties or government organisations, international organisations or non-governmental organisations without prior approval.

## Where to seek additional guidance

Corporate Responsibility Management System

Corporate Social Responsibility (CSR) Policy

Social Investment Criteria

Communication Guidelines

Social Media Policy



# Speak Up

It is the responsibility of every employee, officer and contractor to speak up if they become aware of practices or behaviours which conflict with our Code.

## Our Expectations

### Duty to Report

Where personnel identify a concern, or have a suspicion, in respect of any of the matters outlined in this Code, there is a duty to report that matter to their line manager or in accordance with the steps outlined in Capricorn's Grievance Policy and Whistleblowing Policy.

The Directors of Capricorn are committed to investigating incidents and ensuring that suspicions or instances of misconduct within the business are minimised as far as possible.

### Non-Retaliation

Capricorn will work to ensure that anyone who raises a concern, or highlights potential or actual breaches, receives support and respect and that there is no retaliation against them. If an investigation concludes that the individual who raised the concern was involved in the breach, normal disciplinary procedures will be applied.

### Confidentiality of Information

Capricorn and its professional advisors will treat all information received in relation to an allegation of suspected or actual fraud or misconduct in the strictest confidence. Details will not be disclosed to any other party unless there is a legitimate reason for doing so.

### How to Disclose

Any personnel or those working with us who believe they have experienced or witnessed unsafe or unethical behaviour has a duty to speak up and raise concerns in the following way:

- Speak to a line manager.
- Speak to an Asset Manager.
- Contact a relevant Head of Department (for example, HR, HSE, Legal, Risk, Finance).
- Report through our Grievance Policy and Whistleblowing Policy by contacting the Investigative Officer or the Company Chairman or via Safecall.

If personnel are uncomfortable following internal routes for reporting, they should report any concerns or grievances via the confidential Capricorn email: [capricornenergy@safecall.co.uk](mailto:capricornenergy@safecall.co.uk). Guidance is also available via Protect, the UK's whistleblowing charity that aims to stop harm by encouraging safe whistleblowing (<https://protect-advice.org.uk/>). Protect provide free expert advice to whistleblowers, helping them to decide how best to raise their concern, advising them on what protection they are entitled to and what they can do if things go wrong. Tel: +44 (0) 020 3117 2520.

## Where to seek additional guidance

[Whistleblowing Policy](#)

[Grievance Policy](#)

[People Management Manual](#)

**Do you have a concern or an issue to raise or have you witnessed a violation of this code?**

Can you speak to your line manager about it?	Yes
No	
Can you speak to another line manager about it or an Asset Manager?	Yes
No	
Can you speak to a Head of Department (Legal, HR, Finance, Risk)?	Yes
No	
Can you raise your concern with the Investigative Officer in line with the Whistle Blowing Procedure?	Yes
No	
Can you raise your concern with the Company Chairman?	Yes
No	
<p>Contact 'Safecall' who provide an external professional and confidential means of reporting your concern 24/7, 365 days of the year. See noticeboards for local numbers or email <a href="mailto:capricornenergy@safecall.co.uk">capricornenergy@safecall.co.uk</a></p> <p>Additional guidance is also available via Protect.</p>	





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